



# 2026 Revaluation

## Town of Swansboro Board Briefing

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## **Purpose of Tonight's Presentation**

- Provide a high-level overview of the 2026 revaluation
- Explain why revaluations are conducted
- Outline the process used to determine values
- Review the timeline and next steps

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## **What is a Revaluation?**

The systematic appraisal of all real estate parcels in the County to create a fair and equitable tax base.

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## **Why Do We Do It?**

- Required by law
- Property values change at different rates over time
- Revaluation ensures a fair and equitable distribution of the tax burden

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## Statutory Requirements

- NCGS 105-283 – NCGS 105-283 states that “all property, real and personal, shall as far as practical be appraised or valued at its true value in money.”
- NCGS 105-286 set up the Octennial Cycle and requires a countywide revaluation at least once every eight years
- NCGS 105-286 allows counties to reappraise more frequently, and Onslow County currently conducts revaluation every four years

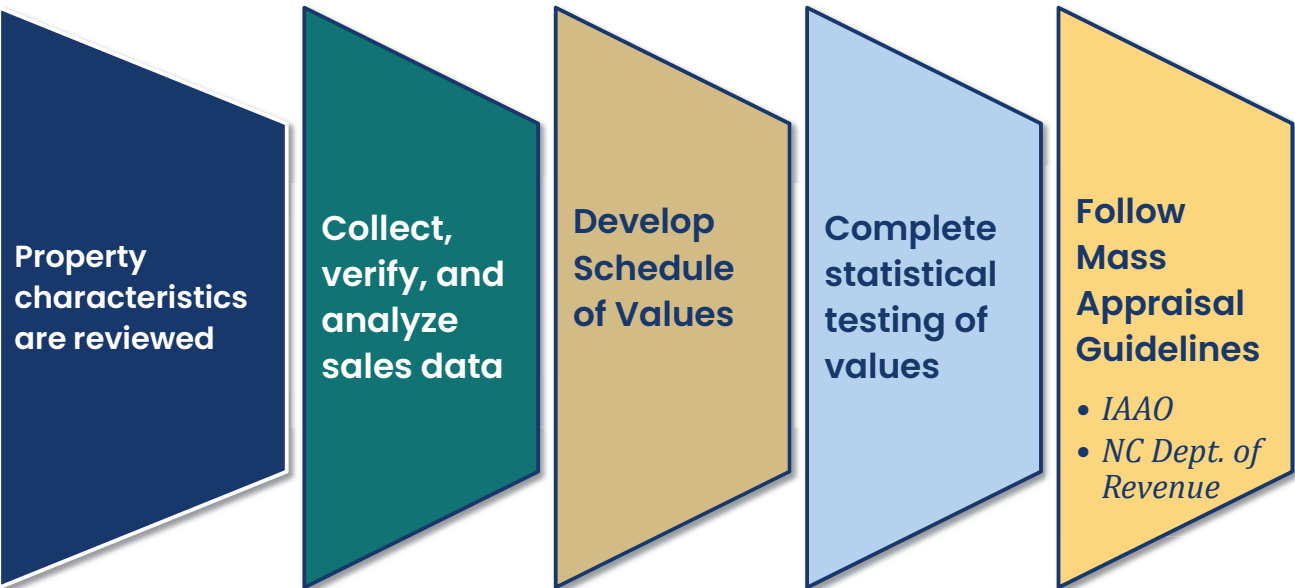
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## How does Revaluation Improve Fairness and Equity in Taxation?

- Over time, real estate values change at different rates, causing inequities in the tax base
- The revaluation process adjusts property values back to current market values, creating equity and a fair distribution of the tax burden

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# The Revaluation Process



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## The Schedule of Values

- Required by NCGS 105-317
- The framework used to determine property values
- Provides standardized rules, rates, and methodologies
- Ensures consistency and fairness across all properties
- Reviewed and adopted by the Board of County Commissioners

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## Timeline & Next Steps

January 1, 2026 – Revaluation effective date

February 2026 – Value notices were mailed

March-April – Informal reviews with Tax Office

May-June – Board of Equalization & Review hearings

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## Effective Date of Revaluation

The new values will become effective on January 1, 2026, and will be the basis for tax bills due September 1, 2026

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## Key Takeaways

- Revaluation is required by law
- It ensures fairness and equity in taxation
- Values are based on market data and applied consistently
- A formal review process is available for property-specific concerns

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*Questions from the Board?*

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